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SENATE BILL 474

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY  
STUART INGLE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS AT EASTERN NEW MEXICO UNIVERSITY IN ROOSEVELT COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding four hundred ninety-four thousand five hundred dollars (\$494,500) when the board of regents of eastern new Mexico university certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most

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1 expeditious and economical manner possible upon a finding by the  
2 board that the project has been developed sufficiently to  
3 justify the issuance and that the project can proceed to  
4 contract within a reasonable time. The state board of finance  
5 shall further take the appropriate steps necessary to comply  
6 with the Internal Revenue Code of 1986, as amended. The  
7 proceeds from the sale of the bonds are appropriated to the  
8 board of regents of eastern New Mexico university in the  
9 following amounts for the following purposes for projects at  
10 eastern New Mexico university in Roosevelt county:

11 (1) one hundred thousand dollars (\$100,000) to  
12 construct facilities for the women's softball team;

13 (2) ninety thousand dollars (\$90,000) to equip  
14 the fitness and exercise room;

15 (3) twenty-two thousand five hundred dollars  
16 (\$22,500) for a watering system for three football practice  
17 fields;

18 (4) forty thousand dollars (\$40,000) to sand  
19 and refurbish the Greyhound arena gym floors;

20 (5) eighty-five thousand dollars (\$85,000) to  
21 construct the Zia tennis facility, including restrooms, dressing  
22 rooms, storage rooms for equipment and bleachers for spectators;

23 (6) nineteen thousand dollars (\$19,000) to  
24 equip the laundry room in the football field house;

25 (7) thirty-eight thousand dollars (\$38,000) for

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1 athletic training rehabilitation equipment;

2 (8) sixty thousand dollars (\$60,000) for a  
3 twenty-five passenger minibus; and

4 (9) forty thousand dollars (\$40,000) for a  
5 Greyhound arena scoreboard.

6 B. If the board of regents of eastern New Mexico  
7 university has not certified the need for the issuance of the  
8 bonds by the end of fiscal year 1999, the authorization provided  
9 in this section shall be void. Any unexpended or unencumbered  
10 balance remaining from the proceeds of severance tax bonds  
11 issued pursuant to Subsection A of this section at the end of  
12 fiscal year 2000 shall revert to the severance tax bonding fund.

13 Section 2. EMERGENCY.--It is necessary for the public  
14 peace, health and safety that this act take effect immediately.